EDUCATION
University of Chicago Department of Statistics, Ph.D., 2008
Beijing Normal University Department of Mathematics, B.Sc., 2003

ACADEMIC EXPERIENCE
Hong Kong University of Science and Technology (HKUST), *Professor*, 2019 –
Department of Information Systems, Business Statistics and Operations Management (ISOM) and Department of Finance
HKUST, *Associate Professor*, 2015 – 2019, Department of ISOM and Department of Finance
HKUST, *Assistant Professor*, 2009 – 2015, Department of ISOM
Princeton University, *Postdoctoral Research Fellow* and *Lecturer*, 2008 – 2009, Department of Operations Research & Financial Engineering (ORFE) and Bendheim Center for Finance (BCF)

EDITORIAL APPOINTMENTS
- Associate Editor, *Journal of Econometrics*, Jan 2017-.
- Associate Editor, *Journal of Financial Econometrics*, Jan 2017-.
- Associate Editor, *Journal of Business & Economic Statistics*, Sep 2018-.

RESEARCH INTERESTS
Financial Big Data, Large Portfolio Analysis

Volatility Modeling, Volatility Estimation, Volatility Prediction

High-frequency and High-dimensional Data

Statistical Learning, Individualized Asset Allocation

RESEARCH

– Publications
- Volatility of Volatility: Estimation and Tests Based on Noisy High Frequency Data with Jumps, Yingying Li, Guangying Liu and Zhiyuan Zhang, *Journal of Econometrics*, to appear

- Volatility measurement with pockets of extreme return persistence, Torben G. Andersen, Yingying Li, Viktor Todorov and Bo Zhou, *Journal of Econometrics*, to appear

- High Dimensional Minimum Variance Portfolio Estimation under Statistical Factor Models, Yi Ding, Yingying Li and Xinghua Zheng, *Journal of Econometrics*, to appear

- High-dimensional Minimum Variance Portfolio Estimation Based on High-frequency Data, Tony Cai, Jianchang Hu, Yingying Li and Xinghua Zheng, *Journal of Econometrics*, 214(2), 2020, 482-494

- Approaching Mean-Variance Efficiency for Large Portfolios, Mengmeng Ao, Yingying Li and Xinghua Zheng, *Review of Financial Studies*, 32 (7), 2019, 2499-2540

- Estimating the Integrated Volatility with Tick Observations, Jean Jacod, Yingying Li and Xinghua Zheng, *Journal of Econometrics*, 208(1), 2019, 80-100

- A Unified Approach to Volatility Estimation in the Presence of Both Rounding and Random Market Microstructure Noise, Yingying Li, Zhiyuan Zhang and Yichu Li, *Journal of Econometrics*, 203 (2), 2018, 187-222

- Comment on: Limit of Random Measures Associated with the Increments of a Brownian Semimartingale, Yingying Li and Xinghua Zheng, *Journal of Financial Econometrics*, 16(4) , 2018, 583-587

- Statistical Properties of Microstructure Noise, Jean Jacod, Yingying Li and Xinghua Zheng, *Econometrica*, 85, 2017, 1133-1174

- Efficient Estimation of Integrated Volatility Incorporating Trading Information, Yingying Li, Shangyu Xie and Xinghua Zheng, ***Journal of Econometrics***, 195 (1), 2016, 33-50

- Rounding Errors and Volatility Estimation, Yingying Li and Per A. Mykland, ***Journal of Financial Econometrics***, 13(2), 2015, 478 - 504

- Realized Volatility When Sampling Times are Possibly Endogenous, Yingying Li, Per A. Mykland, Eric Renault, Lan Zhang and Xinghua Zheng, ***Econometric Theory***, 30, 2014, 580 - 605

- The Leverage Effect Puzzle: Disentangling Sources of Bias at High Frequency, Yacine Ait-Sahalia, Jianqing Fan and Yingying Li, ***Journal of Financial Economics***, 109, 2013, 224 - 249

- Volatility Inference in the Presence of Both Endogenous Time and Microstructure Noise, Yingying Li, Zhiyuan Zhang and Xinghua Zheng, ***Stochastic Processes and their Applications*** (The Year of Statistics Special Issue, edited by Rainer Dahlhaus, Jean Jacod, Per Mykland and Nakahiro Yoshida), 123, 2013, 2696 - 2727

- Vast Volatility Matrix Estimation using High Frequency Data for Portfolio Selection, Jianqing Fan, Yingying Li and Ke Yu, ***Journal of the American Statistical Association***, 107(497), 2012, 412-428

- On the Estimation of Integrated Covariance Matrices of High Dimensional Diffusion Processes, Xinghua Zheng and Yingying Li, ***Annals of Statistics***, 39(6), 2011, 3121 - 3151

- Microstructure Noise in the Continuous Case: The Pre-Averaging Approach, Jean Jacod, Yingying Li, Per A. Mykland, Mark Podolskij and Mathias Vetter, ***Stochastic Processes and their Applications***, 119(7), 2009, 2249-2276 (this paper received the ***Award for one of 10 Most Cited*** Articles 2005-2010 in *Stochastic Processes and Their Applications*)

- Are Volatility Estimators Robust with Respect to Modeling Assumptions? Yingying Li and Per A. Mykland, ***Bernoulli***, 13(3), 2007, 601-622

- On Euler's Constant-Calculating Sums by Integrals, ***American Mathematical Monthly***, 109, 2002, 845-850

HONORS AND AWARDS

- NSFC **Excellent Young Scientist** (EYS, awarded to 25 scholars in Hong Kong and Macau under the age of 38.) (2019)

- **Elected Fellow**, the Society for Financial Econometrics (SoFiE) (2017)

- Dean's Recognition for **Teaching Excellence** (2019-2020)

- Dean's Recognition for **Teaching Excellence** (2016-2017)

- Dean's Recognition for **Teaching Excellence** (2013-2014)

- Award for one of 10 **Most Cited** Articles 2005-2010 in *Stochastic Processes and Their Applications* for the paper "Microstructure Noise in the Continuous Case: The Pre-averaging Approach" (2011)

- Full tuition merit scholarship and Paul Meier Fellowship from the Department of Statistics at the University of Chicago (2003 - 2008)

- **Laha Award** from the Institute of Mathematical Statistics (IMS) (2007)

- **National First Prize** in the China Undergraduate Mathematical Contest in Modeling (2002)

- **National First Prize** in the China Undergraduate Mathematical Contest in Modeling (2001)

PRESENTATIONS

– Conference Presentations

- SoFiE Seminar Series (Webinar) (July 2020)

- 11th ICSA International Conference, Hangzhou (Dec 2019)

- FMA 11th Annual Asia/Pacific Conference, Ho Chi Minh City (July 2019)

- 2019 IMS-China Conference, Dalian (July 2019)

- 12th Annual SoFiE Conference, Themed Talk, Shanghai (June 2019)
- CUEB International School of Economics and Management Symposium on Recent Development of Econometrics, Beijing (June 2019)
- 2019 summer short courses at Guanghua school, Peking University (June 2019)
- 2019 ICSA Conference on Data Science, Hangzhou (May 2019)
- 11th Annual Volatility Institute Conference, New York (April 2019)
- 2019 ICSA Conference on Data Science, Jinghong (Jan 2019)
- The 11th International Conference of the ERCIM WG on Computational and Methodological Statistics (CMStatistics 2018), Pisa, Italy (Dec 2018)
- IMS-FIPS (Institute of Mathematical Statistics — Finance, Insurance, Probability and Statistics) Workshop, London, (Sep 2018)
- Financial Engineering and Risk Management (FERM) Symposium, Shanghai (June 2018)
- New Aspects of Statistics, Financial Econometrics, and Data Science, Chicago (May 2018)
- 2018 Conference on Market Microstructure and High Frequency Data, Chicago (May 2018)
- Hangzhou International Conference on Frontiers of Data Sciences, Hangzhou (May 2018)
- 2017 CQAsia Conference, Hong Kong (Nov 2017)
- 2017 ICSA Applied Statistics Symposium, Chicago (Jun 2017)
- The Society for Financial Econometrics (SoFiE) 10th Annual Conference, New York (Jun 2017);
- The 1st International Conference on Econometrics and Statistics (EcoSta 2017), Hong Kong (Jun 2017)
- ICSA 2016, Shanghai (Dec 2016)
- 2016 International Conference on Data Science, Shanghai (Dec 2016)
- New Developments in Measuring & Forecasting Financial Volatility, Durham (Sep 2016)
- 2016 NCCU Joint Statistical Meetings, Taipei (Dec 2016)
- ICSA Conference on Data Science, Dali (Jul 2016)
- The Society for Financial Econometrics (SoFiE) 9th Annual Conference, Hong Kong (Jun 2016);
- Financial Engineering and Risk Management (FERM) Symposium, Guangzhou (Jun 2016)
- The 7th International Forum on Statistics of Renmin University of China, Beijing (May 2016)
- 4th Symposium on "Financial Engineering and ERM", Tokyo (Mar 2016)
- IASC-ARS 2015 conference, Singapore (Dec 2015)
- HKU-CUHK-HKUST-Stanford Conference in Quantitative Finance, Hong Kong (Dec 2015)
- Econometric Methods for Large Dimensional Data of Risk Measures, Chicago (Oct 2015)
- SYSU Workshop on Financial Engineering and Risk Management, Guangzhou (Jul 2015)
- 2015 IMS-China International Conference on Statistics and Probability, Kunming (Jul 2015)
- The Society for Financial Econometrics (SoFiE) 8th Annual Conference, Aarhus (Jun 2015);
- IMA-HK-IAS Joint Program on Statistics and Computational interface to Big Data, Hong Kong (Jan 2015)
- IMS-APRM, Taipei (Jul 2014);
- International Symposium on Financial Engineering and Risk Management (FERM), Beijing (Jun 2014);
- The Society for Financial Econometrics (SoFiE) 7th Annual Conference, Toronto (Jun 2014);
- The Sixth International Statistics Forum at Renmin University, Beijing (May 2014);
- The Ninth ICSA International Conference: Challenges of Statistical Methods for Interdisciplinary Research and Big Data, Hong Kong (Dec 2013);

- Conference on "Recent Developments in the Statistics of High Frequency Data", Toulouse (Nov 2013);

- The Society for Financial Econometrics (SoFiE) 6th Annual Conference, Singapore (Jun 2013);

- Russian-Chinese Seminar on Asymptotic Methods in Probability Theory and Mathematical Statistics, St.Petersburg (Jun 2013);

- IMS-SWUFE International Conference on Statistics and Probability, Chengdu (Jul 2013);

- IMS-China International Conference on Statistics and Probability, Xi'An (2011);

- Research Symposium on Frontiers of Statistics, Hefei (2011);

- Quantitative Finance Day, Hong Kong (2011);

- The Society for Financial Econometrics (SoFiE) 4th Annual Conference, Chicago (2011);

- 2010 Joint Statistical Meetings, Vancouver (2010);

- International Symposium on Financial Engineering and Risk Management, Taipei (2010);

- Workshop on Financial Econometrics at the Fields Institute, Toronto (2010);

- International Conference on Statistics and Society, Beijing (2010);

- International Conference on Statistical Analysis of Complex Data, Kunming (2010);

- IMS-China International Conference on Statistics and Probability, Weihai (2009);

- Stevanovich Center - CREATES conference, *Financial Econometrics and Statistics: Current Themes and New Directions*, Skagen (2009);

- The Tenth Annual Financial Econometrics Conference, the Institute for Quantitative Finance & Insurance, University of Waterloo (2008);

- Conference on Volatility and High Frequency Data, Chicago (2007);

- The International Workshop on Applied Probability, Storrs (2006)

– **Invited Seminar Presentations**
- Southwestern University of Finance and Economics (Webinar) (2020)

- University of Hong Kong (2019)

- University of Cambridge (2018)

- New York University (2017)

- Duke University (2017)

- Northwestern University (2017)

- University of Chicago (2017)

- Xiamen University (2017)

- National Taiwan University (2016)

- The Institute of Statistical Mathematics (ISM), Japan, (2016)

- Southern University of Science and Technology (2015)

- Shanghai University of Finance and Economics (2015)

- City University of Hong Kong (2014)

- Capital Normal University (2014)

- Northeast Normal University (2014)

- University of Chicago (2013)

- Shanghai University of Finance and Economics (2013)

- Zhejiang University (2013)

- City University of Hong Kong (2013)

- Chinese University of Hong Kong (2011)

- The Hong Kong Polytechnic University (2011)

- AMSS, Chinese Academy of Science (2010)
- University of Illinois at Chicago (2010)
- Kyoto University (2010)
- University of Illinois at Chicago (2009)
- Peking University (2009)
- Hong Kong University of Science and Technology (2009)
- Princeton University (2008)
- Carnegie Mellon University (2008)
- Florida State University (2008)
- Johns Hopkins University (2008)
- Princeton University (2007)

FUNDING

- NSFC-EYS (Hong Kong and Macau) (2020-2022)
- Co-PI: RGC Theme-based Project (2019 - 2022)
- RGC General Research Fund (GRF), Principal-Investigator (2019-2022)
- RGC GRF, Principal-Investigator (2018-2021)
- RGC GRF, Principal-Investigator (2016-2018)
- RGC GRF, Principal-Investigator (2014-2016)
- PDF Matching Fund from HKUST (2014 - 2015)
- RGC GRF, Co-Investigator (2011-2014)
- RGC GRF, Principal Investigator (2010-2013)
- School-Based Initiatives (SBI) Funds from HKUST Business School (2012-2013)
- Direct Allocation Grant from HKUST (2011-2012)
- PDF Matching Fund from HKUST (2011 - 2013)
- School-Based Initiatives (SBI) Funds from HKUST Business School (2010-2012)
- Direct Allocation Grant from HKUST (2010-2012)
- Research Support Fund and Staff Development Grant, ISOM Dept., HKUST (2009 –)
- Research Support Fund from the Bendheim Center for Finance, Princeton University (2008-2009)

TEACHING EXPERIENCE

- *Data Analysis*, ISOM 5510, HKUST, MBA course, Fall 2019, 2020
- *Empirical Methods in Finance*, FINA 5250, HKUST, MSc in Investment Management, Fall 2018, 2019
- *Data Analysis*, ISOM 5510, HKUST, MSc in Business Analytics, Fall 2018
- *Intermediate Investments*, FINA 3103, HKUST, undergraduate course, Fall 2016
- *Statistics for Financial Risk Management*, ISOM 352/ISOM 4520, HKUST, undergraduate course, Spring 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2019
- *Investment Analysis and Portfolio Management*, FINA 3104, HKUST, undergraduate course, Spring 2016
- *Statistics for Financial Analysis*, ISOM 5520, HKUST, MSc course, Fall 2015, Fall 2016
- *Business Statistics*, ISOM 111/ISOM 2500, HKUST, undergraduate core course, Fall 2009, 2010, 2011, 2018, Spring 2013, 2014
- *Modern Regression and Time Series*, FIN/ORF 505, Princeton University, core course of the *masters in finance* program at Bendheim Center for Finance, Fall 2008

- *Elementary Statistics*, STAT 200, the University of Chicago, undergraduate course, Winter 2007

- (<u>Course Assistant</u>): *Stochastic Calculus/Finance-I*, *Stochastic Calculus/Finance-II*, *Introduction to Stochastic Processes I*, *Elementary Statistics*, the University of Chicago, (2004-2007)

ACADEMIC SERVICES

<u>–**Referee**</u>

–Reviewer for various esteemed journals / grant applications / professional databases, including –
• Annals of Applied Statistics, • Annals of Statistics, • Applied Stochastic Models in Business and Industry, • Bernoulli, • Econometrica, • Econometrics Journal, • Finance & Stochastics, • Journal of Business & Economic Statistics, • Journal of Applied Econometrics, • Journal of Econometrics, • Journal of Finance, • Journal of Financial Econometrics, • Journal of the American Statistical Association, • Journal of Statistical Inference for Stochastic Processes, • Quantitative Finance, • Statistics and Its Interface, • Mathematical Reviews (MR/MathSciNet), • Risk Management Institute at the National University of Singapore (grant applications), • Competitive Research Funding Schemes, Research Grants Council, Hong Kong

<u>–**Conferences Organizers/Committee Members**</u>
• Econometric Society 2020 World Congress, Program committee member

• The Society for Financial Econometrics (SoFiE) Annual Conferences 2016, 2017, 2018, 2019, 2020, 2021 Program committee member

• 11th ICSA International Conference, Program committee member

• European Finance Association Meeting (EFA) 2014, 2017, 2018, Program committee member

• Financial Engineering and Risk Management International Symposium (FERM) 2016, 2018, Program committee member, and organizer of invited sessions

• The 2nd International Conference on Econometrics and Statistics (EcoSta 2018), Scientific program committee member and organizer of an invited session

• ISI World Statistics Congress 2019, organizer of an invited session

• IMS-APRM 2018, organizer of an invited session

• The 1st International Conference on Econometrics and Statistics (EcoSta 2017), Local organizing committee member and organizer of an invited session

• Joint Statistical Meetings 2017, Organizer of an invited session

• HKUST IAS Quantitative Finance and Fintech Mini Workshop, 2016, Chair/Co-organizer

• The Society for Financial Econometrics (SoFiE) Annual Conference 2016, Local organizer

• IASC-ARS 2015 conference, 2015, Organizer of an invited session

• The 2nd HKUST international Forum on Probability and Statistics, 2013, Co-organizer

• The 1st HKUST international Forum on Probability and Statistics, 2013, Co-organizer

• IMS-SWUFE International Conference on Statistics and Probability, 2013, Organizer of an invited session

• IMS-China International Conference on Statistics and Probability, 2011, Co-organizer of an invited session

• Joint Statistical Meetings 2010, Organizer of an invited session

• Chair of invited or distinguished sessions in various international conference

- **Services for Professional Organization/Others**
- Council Member, The Society for Financial Econometrics (SoFiE), 2019 –
- Founding Member, The Society for Financial Econometrics (SoFiE), 2010 –
- Member, Institute of Mathematical Statistics (IMS), 2004 –
- Member, American Statistical Association, 2013 –
- Member, Econometric Society, 2013 –
- Executive Committee Member, Hong Kong Statistical Society (HKSS), 2011 - 2012
- Judge, final round of HSBC Financial Dialogue FinTech Challenge, 2017

–**Various Other Services within HKUST**
- Acting co-head, FinTech thrust area, Society Hub of HKUST-GZ.
- Curriculum/Recruiting/PG Committee member, Data Science and Analytics thrust area, Information Hub of HKUST-GZ.
- Search & Appointments Committee (STAT), chair, 2019 –
- Substantiation & Promotion Committee (ISOM), member, 2019 –
- Recruiting committee (FINA), member, 2018 –
- PG committee (FINA), member, 2015 - 2016, 2018 –
- PhD/MPhil committee (STAT), member, 2010 – 2013, 2015 –
- Committee Chair, IAS- Quantitative Finance and FinTech seminar series, 2016 –
- Resource subcommittee (STAT), member, 2015 - 2019
- UG committee (FINA), member, 2016 - 2017
- MSBA committee (ISOM), member, 2016 -
- JUPAS Interview, May 2016, May 2017
- MSc task force (FINA), member, 2015 - 2016
- Organizer, IAS-quantitative finance seminars and IAS-Distinguished Lectures, 2014 –
- Seminar coordinator of Joint Statistics Seminars, Department of ISOM, 2013 – 2015
- Thesis committee member or Supervisor of postdoctoral fellows, PhD and MPhil students from Departments of ISOM, Finance, Mathematics, IELM, 2009 –

STUDENTS/ POSTDOCTORAL FELLOWS/RESEARCH ASSOCIATES SUPERVISED
- Yichu Li. Now with Investment Technology Group, New York
- Zhiyuan Zhang. Associate Professor, Shanghai University of Finance and Economics
- Shangyu Xie. Associate Professor, University of International Business and Economics, Beijing
- Guangying Liu. Department Head, Department of Financial Mathematics, Nanjing Audit University
- Mengmeng Ao. Assistant Professor, Xiamen University
- Cheng Zhou. Now with Tencent AI Lab
- Xinxin Yang, Assistant Professor, Central University of Finance and Economics
- Weiyang Wen, studying in New York University
- Jianchang Hu, Postdoc at Yale University
- Bo Zhou, Assistant Professor at Durham university
- Wen Luo, FoF Analyst, ZiAsset
- Yi Ding, Reserach Assistant Professor at the Hong Kong Polytechnic University